



News Release

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IRS ISSUES WINTER 2003 STATISTICS OF INCOME BULLETIN

WASHINGTON – The Internal Revenue Service today announced the release of the Winter 2003 issue of the *Statistics of Income Bulletin*. The *Bulletin* contains a preliminary look at the 130.5 million individual income tax returns filed for Tax Year 2001. The number of returns filed increased 0.9 percent over returns filed in Tax Year 2000. Adjusted gross income less deficit (AGI) decreased 2.3 percent to \$6.2 trillion for 2001. Taxable income declined 5.2 percent to \$4.3 trillion. Total income tax decreased 8.6 percent to \$892.3 billion, and the alternative minimum tax (AMT) fell 32.5 percent to \$6.0 billion.

In addition, the *Bulletin* contains articles with the following information:

- The IRS received 129.4 million individual income tax returns filed for Tax Year 2000. Of these, more than 96.8 million, or 74.8 percent showed an income tax liability. The average tax rate on all taxable returns increased 0.4 percent over the rate in 1999 to 16.1 percent. The total AGI rose 6.4 percent to \$62,832, while the average total income tax for individuals increased 9.1 percent to \$10,129. The alternative minimum tax rose 48.2 percent to \$9.6 billion.
- Researchers estimate that the total number of tax returns to be filed in 2003 will reach 230.6 million. With an estimated annual growth rate of 1.7 percent under the existing tax law, the total number should reach 253.6 million by 2009. These totals are comprised mainly of “primary” returns, i.e., individual, corporation, partnership, and employment tax returns, and “supplemental” returns, i.e., mostly amended returns and documents filed by individuals and corporations requesting extensions of time to file.
- Return data shows that for 1998, the 7,500 largest foreign corporations controlled by large U.S. multinational corporations with more than \$500 million in total assets held \$3.2 trillion in end-of-year assets and reported receipts of \$1.7 trillion. More than three-fourths of the Controlled Foreign Corporations (CFC’s) were concentrated in goods production, services, finance, insurance, real estate and leasing. More than half of all CFC’s were incorporated in Europe and accounted for more than 62.7 percent of end-of-year assets, 58.5 percent of total receipts, and 63.5 percent of earnings and profits (less deficit) before income taxes.

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- Wealth estimates derived from 1998 Federal estate tax return data shows that more than 6.5 million individuals in the United States had gross assets of \$625,000 or more. These individuals represented about 3.4 percent of the U.S. adult population. As a group, top wealth holders owned more than \$11.1 trillion in total assets or 32.6 percent of the total U.S. personal asset holdings. California remains the state with the largest number of millionaires, while Connecticut was the state with the greatest per capita concentration of millionaires.

The *Bulletin* also reports that, during Calendar Year 1999, there were 1,274 International Boycott Report forms filed by corporations, partnerships, trusts, estates and individuals. During Calendar Year 2000, there were 1,299 forms filed.

In addition, the *Bulletin* has historical data on income, deductions, and tax reported on returns filed by individuals, corporations and unincorporated businesses, with selected data presented for estates. Statistics are also presented on tax collections, including excise taxes by type, and refunds for recent years.

The *Statistics of Income Bulletin* is available from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 371954, Pittsburgh, PA 15250-7954. The annual subscription rate is \$41 (\$51.25 foreign), single issues cost \$34 (\$42.50 foreign). For more information about these data, write the Director, Statistics of Income (SOI) Division, N:ADC:R:S, Internal Revenue Service, P.O. Box 2608, Washington, DC 20013-2608; call the SOI Statistical Information Services office at (202) 874-0410; or fax, (202) 874-0964. To access the Winter 2002-2003 Statistics of Income Bulletin, visit the IRS Website www.irs.gov and click on "Tax Stats" in the upper left-hand corner. From the Tax Stats page, select "SOI Bulletins" under "Statistical Publications."

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Editor's note: See attached *Statistics of Income Bulletin* order form.